

**4% Low Income Housing Tax Credit/Conduit Bond Application**

**INTRODUCTION**

|  |  |  |
| --- | --- | --- |
| **106 trim straight 1** | 725 Summer St NE Ste B, Salem, OR 97301-1271  (503) 986-2000 FAX (503) 986-2002 TTY (503) 986-2100  [www.oregon.gov/OHCS](http://www.oregon.gov/OHCS) | **eqhsg** |

OHCS supports the development of affordable housing, which is safe, livable, and well designed; contributes positively to the quality of life in Oregon; adds to the aesthetics and living environment of the community; and enhances the self-esteem and empowerment of the residents it serves. OHCS is therefore seeking proposals for the development of housing for lower income Oregonians through the 4% Low Income Housing Tax Credit (LIHTC) Application process.

In order to access 4% LIHTC in a non-competitive environment, the project must be receiving Tax-Exempt Bond financing.

Thank you for your application.

**QUALIFIED ALLOCATION PLAN**

Applicants should read and refer to the LIHTC Qualified Allocation Plan for a full description of Department selection criteria, program information and requirements. The QAP can be found at: <https://www.oregon.gov/ohcs/development/Pages/low-income-housing-tax-credits.aspx>

**GENERAL POLICY AND GUIDELINE MANUAL**

Applicants should read and refer to the General Policy and Guideline Manual (GPGM) for a full description of Department policies and guidelines. The GPGM can be found at: <https://www.oregon.gov/ohcs/development/Documents/admin/manual-general-policy-guidelines.pdf>

**APPLICATION AND REVIEW PROCESS**

***APPLICATION CHARGES***

***When applying for any Program funds, the Requestor must pay each applicable charge. These charges are as follows:***

* LIHTC Application Charge: $5,000 per application ($1,000 for pre-application and

$4,000 for full application) + $1,500 per additional site

(scattered- site properties)

* Bond Application Charge: $1,500
* LIHTC Reservation Charge: 12% of annual allocation
* Bond Issuance Charges:
  + One and one half percent (1.5%) of aggregate bond amount
  + Issuance charge is capped at $150,000
  + Draw Downs are allowed and require an additional one-half percent (0.5%) issuance charge
  + DOJ: Applicable bond and non-bond related charges may be billed outside of Bond Issuance Charges
  + Treasury: Included in issuance charge
* Recipient Charge: $2,500
* Late Final Application: $1,000 if final application is received more than six (6) months past placed in service date, plus $100 per month, plus $100 per hour for re-evaluation.
* LIHTC Monitoring: $40 per unit per year for first fifteen (15) years. $30 per unit per year for each year in the extended use period.
* Non- LIHTC Unit Monitoring $25 per unit per year
* Bond Monitoring: $10 per unit per year of the qualified project period.

***Completing the Application***

Applicants should complete all forms and respond to the application questions. Responses should be concise and address only the items requested. **Do not respond to questions by referring to supplemental information.**

The application forms are available in WORD and EXCEL format. Forms can be accessed on our web site at <https://www.oregon.gov/ohcs/development/Pages/nofa-four-percent-lihtc.aspx>

***Attachments and Supplemental Information***

Applicants should use sound judgment regarding the quantity and type of documentation used. Appropriate attachments should follow the requested naming conventions as described below, and placed in the appropriate Procorem Folder. It is extremely important to the success of your application that the reviewer be able to easily locate all cited supporting documentation. The same attachments or supplemental reports should not be submitted more than once with the application.

***Application Submission Requirements***

* Upload the OHCS application forms into the appropriate Application folder.
* All other items should be filed under the applicable Procorem Folder.
* Approvals & LOIs - Any documentation/approval letters you have received from any non-OHCS funders.
* CDM Submittals - The relevant submittal documentation as laid out in the applicable CDM/PDM.
* Due Diligence Items - Anything that is listed on OHCS's Due Diligence list,
* Portfolio Administration Submittals - Management agent approval requests, resident services plan, etc.
* Third Party Reports - Due Diligence - Appraisals, Market Studies, Phase 1, Preliminary Title Reports, Etc.
* ***You must mail in your application fee via the transmittal form before the file will be reviewed by the Department.***
* **MAIL THE TRANSMITTAL FORM TO:**

Oregon Housing and Community Services

ATTN: Affordable Rental Housing Production Section

725 Summer Street NE Suite B

Salem, OR 97301-1266

* **ANY MATERIALS SUBMITTED TO THE DEPARTMENT BECOME PROPERTY OF THE DEPARTMENT.**

***Application Submittal Deadlines***

There are no set application deadlines for the Bond/ 4% LIHTC applications; they are accepted year-round.

***Department Considerations***

Proposals must meet the Department’s general requirements and meet the conditions of each program which the applicant is requesting funding. Therefore, responses to the application should address the need, market, site appropriateness, resident services, community support, organizational capacity and projected financing plan of the project.

***Organizational Capacity – Single-Asset Ownership***

The proposed project must be owned by a single-asset entity duly organized under the laws of the State of Oregon.

***Conditions for not Reviewing an Application***

OHCS, at its discretion, may choose not to review an application for the following reasons:

* The site is located adjacent to environmental hazards, or in an area not suitable for housing;
* The applicant is not proceeding or meeting the schedule on other previously funded project(s),
* The applicant is out of compliance on previously funded projects,
* The architectural requirements, as stated in the application, have not been met;
* Other issues the Department deems appropriate.

***Funding Reservations and Timelines***

Projects submitted for 4% LIHTC will be underwritten by OHCS staff and presented to Department’s Finance Committee for a recommendation of approval to the Department Director. Approved projects will receive a reservation of 4% LIHTC. Bond and/or other programs are subject to Housing Stability Council approval and will have additional timing considerations. Project sponsors who receive a conditional reservation will need to submit additional materials, to meet conditions of reservation. Reservations may be adjusted and funding amounts could be decreased as costs are finalized. A deadline for completion of the process will be mutually agreed upon by OHCS and the sponsor. Timelines will vary with the scope of the project and the sources of funds.

***Changes to Scope of Project after Reservation***

Because funding reservations will be based upon reasonable project concepts, limited amendments to the scope and nature of a project will be permitted with OHCS approval. Minor adjustments to number of units, costs, unit sizes and site design may be approved by the Production Analyst. Substantial changes in the design, location, use, population served, funding sources and/or income will require the approval of the Department’s Finance Committee. The Finance Committee reserves the right to request the reservation be terminated and a new application submitted. OHCS will assist with decisions regarding any adjustments.

***Participatory Expectations***

Awards will be subject to sponsor executing agreements and restrictive covenants that may place a lien or restrictive use against the property. OHCS has standard grant, loan and tax credit documents. Copies of sample documents will be forwarded to the applicant upon request and should be reviewed by the applicant’s legal counsel. Should requests be made to modify any language in the documents or if DOJ review is required for additional documents, i.e. leases, etc… applicant will be obligated for reasonable legal costs incurred by OHCS in considering such modifications. Additionally, this could delay anticipated closing timelines.

Further, reporting on the resident service program activities has become a permanent feature of project compliance and monitoring. Sponsors/owners already tracking and reporting the effectiveness of their resident services are welcome to use their existing system. Sponsors/owners without a system are encouraged to utilize existing models or modified versions of national models. The reporting content should reflect the general OHCS policy goals on resident services. OHCS can facilitate access to these models.

As part of our data collection process, OHCS will track the cost of operating affordable housing projects. This information is beneficial not only to the Department but to our partners as well. Project owners will be asked to provide annual income and operating expense reports for the completed development through the agreed upon period of affordability.

***Religious Requirements and Government Funding***

Sponsors/owners cannot require tenants to participate in religious activities when the applicant receives state or federal dollars for the project.

Faith-based organizations that require tenants to follow certain religious practices, should talk to the Tax Credit Manager in depth prior to submitting an application.

|  |
| --- |
| ATTACH CHECK(S) HERE |

|  |  |
| --- | --- |
| Project Name: |  |
| Project Address: |  |
| Applicant Name: |  |
| Applicant Address: |  |
| Contact Name, Address: |  |
| Assigned Prod. Analyst |  |

Submit the appropriate Application Charge(s) and this form to:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Affordable Rental Housing Production Section**  Oregon Housing and Community Services  725 Summer Street NE, Suite B  Salem OR 97301-1266 | | | | |
|  | | | | |
| **ARH Production Section 4% LIHTC Application: (241z)** | | | | |
| Application Charge | $5,000 | = |  | $ |
| # of additional sites | X $1,500 |  |  | $ |
|  | | | |  |
|  | | | |  |
| **ARH Production Section Conduit Application/Financing Charge:** (**260a**) | | | |  |
| Conduit Bond Application Charge: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$1,500­­\_ = | | | | $\_\_\_\_\_\_\_\_\_\_\_ |
|  | | | |  |
|  | | | |  |
| **Minus Pre-Application Review Charge: (241z) \_\_\_\_\_\_\_\_\_\_\_\_\_\_**\_($\_\_\_\_\_\_)  **=** | | | | $\_\_\_\_\_\_\_\_\_\_\_ |

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| --- | --- |
| **Make Checks Payable to:** Oregon Housing and Community Services | |
| **Amount Enclosed:** | **$** |

Items on the checklist are broken out into two (2) levels. Tier 1 items are required to be submitted at time of application. Tier 2 items may be submitted after application but prior to closing. (Items and timing to be discussed with Production Analyst.)

**Tier 1 Items Accepted Naming Convention**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | ***Application Submittal Forms (Including)*** | | | **Full Application OHCS Forms <Project Name(PN)>** | | |
| **Include in one submission:** | | *Application Checklist* | | |  |  |
| *Development Team Information* | | |  |  |
| *Project Summary and Development* | | |  |  |
| *MBE – WBE Narrative*  *DEI Agreement* | | |  |  |
| *LIHTC Supplemental Pages (Including)* | | |  |  |
|  | *Elections & Rental Assistance Information* | |  |  |
|  | *Tax Credit Sale Information* | |  |  |
|  | *Rehabilitation of Existing Building (if applicable)* | |  |  |

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| --- | --- | --- |
|  | ***4% LIHTC/Conduit Bond Charge Transmittal Form*** | **Full Application Transmittal <PN>** |
|  | ***Board/Borrowing Resolution (if applicable)*** | **Board Resolution <PN>** |
|  | ***Form 8821*** | **Form 8821 <PN>** |
|  | ***OHCS Proforma (Including)*** | **Proforma Full App <PN>** |
|  | ***Management and Resident Services Plan*** | **Upload into Portfolio Admin Submittals** |
|  | ***Tenant Relocation (if applicable)*** | **Tenant Relocation <PN>** |
|  | ***Existing Tenant Survey (if applicable)*** | **Tenant Survey <PN>** |
|  | ***Bond Counsel Engagement Letter (if applicable)*** | **Bond Counsel Engagement <PN>** |
|  | ***Executed OHCS Letter of Intent (if applicable)*** | **OHCS Letter of Intent <PN>** |
|  | ***Investor Letter of Intent*** | **Investor LOI <PN>** |
|  | ***Lender(s) Letter of Intent*** | **<Perm/Construction> Lender LOI <PN>** |
|  | Utility Allowance Verification (if changed from Pre-App) | **Utility Allowance Verf <PN>** |
|  | Preliminary Title Report dated within 90 days of Full App | **Preliminary Title <PN>** |

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| --- | --- | --- |
| **CDM/Architectural Submissions** | | |
|  | Vicinity Map (if changed from Pre-App) | **Use version control** |
|  | Context Photos (if changed from Pre-App) | **Use version control** |
|  | Site Design & Development Plan | **Arch Site Design <PN>** |
|  | Building Exterior Elevations | **Arch Building Exterior Elevation <PN>** |
|  | Building Floor Plans | **Arch Building Floor Plan <PN>** |
|  | Codes & Regulations Letter | **Codes Regs Letter <PN>** |
|  | Rehabilitation Assessment (if applicable) | **Rehab Assessment <PN>** |
| |  |  |  | | --- | --- | --- | |  | Contractor Line Item Bid | **Contactor Bid <PN>** | | | |
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| **Tier 2 Items**  **Third Party Reports – Due Diligence** |
| |  |  |  | | --- | --- | --- | |  | Third Party Market Analysis (Can be included in Appraisal) | **Market Study <PN>** | |  | As-Is, As-Restricted Appraisal w/separate land value | **Appraisal <PN>** | |  | Third Party CNA (required on all rehabs) | **CNA <PN>** | |  | *Should include: LBP Report, WDO Report, ACM Report if applicable* | **LBP Report <PN>** | |  | **WDO Report <PN>** | |  | **ACM Report <PN>** | |  | Phase 1 Environmental | **Phase 1 <PN>** | |  | *Phase 2 Environmental (if applicable)* | **Phase 2 <PN>** | |  | Geotech Report | **Geotech <PN>** | |  | *O&M Plan (if applicable)* | **O and M Plan <PN>** |   **Due Diligence**   |  |  |  | | --- | --- | --- | |  | Purchase and Sale Agreement / Evidence of Site Control | **PSA <PN> or Site Control <PN>** | |  | Single Asset Entity (SAE) Documentation (including) | **<SAE> Entity Docs** | |  | *Partnership Agreement* | **<SAE> Partnership Agrmt** | |  | *Partnership EIN (IRS Verification Letter)* | **<SAE> EIN** | |  | *DUNS and SAM.gov Registration for SAE* | **<SAE> DUNS / <SAE> SAM** | |  | *SAE Signature Block* | **<SAE> Signature Block** | |  | *Secretary of State Verification of Entity* | **<SAE> SoS Verf** | |  | Zoning/Conditional Use Approval | **Zoning Approval <PN>** | |  | General Contractor Board Printout – No Complaints | **Contractors Board Results <PN>** | |  |  |  |   **CDM Submittals**   |  |  |  |  | | --- | --- | --- | --- | |  | | *CDM Submittal 4 (Including)* |  | |  | | 95+% Complete Drawings | **Arch Drawings 95 percent <PN>** | |  | | 95+% Complete Project Manual | **Arch PM 95 percent <PN>** | |  | | DSO Checklist from CDM | **DSO Checklist <PN>** | |  | | Construction Contract Draft | **Contractor Bid <PN>** | |  | | Updated Project Schedule | **Project Schedule Submit 4 <PN>** | |  | | SDS Certification Part-2 | **SDS Cert P2 <PN>** | |  | | *CDM Submittal 5 (Post finance closing)* |  | |  | | 100% Complete Construction Drawings | **Arch Drawings 100 percent <PN>** | |  | | 100% Complete Project Manual | **Arch PM 100 percent <PN>** | |  | | Copy of building permits | **Building Permit Building # <PN>** | |  | | Updated DSO Checklist (if modified) | **Use version control to update** | |  | Executed Construction Contract | | **Executed Construction Contract <PN>** | | |

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| **DEVELOPMENT TEAM INFORMATION** (Provide the following information, as it applies to the project.) | | | | | | |
| All correspondence should be directed to: | | | | | | |
| Contractor: |  | Ph.: |  | | Email: |  |
| Architect: |  | Ph.: |  | | Email: |  |
| Tax Attorney: |  | Ph.: |  | | Email: |  |
| Tax Acct: |  | Ph.: |  | | Email: |  |
| Syndicator: |  | Ph.: |  | | Email: |  |
| Construction Lender: |  | Ph.: |  | | Email: |  |
| Permanent Lender: |  | Ph.: |  | | Email: |  |
| Other Lender: |  | Ph.: |  | | Email: |  |
| Property Mgr.: |  | Ph.: |  | | Email: |  |
| Other: |  | Ph.: |  | | Email: |  |
| Title Company: |  | Address: | |  | | |
| Escrow Officer: |  | Phone: | |  | | |
| E-mail: |  | Escrow #: | |  | | |

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| Define all direct or indirect financial or other identity of interest members of the development team may have with other members of the development team. |
|  |

Is a Board Resolution required to authorize any of the above? (yes/no) \_\_\_\_\_\_\_\_ If "yes," include a copy of the Resolution with the Application.

**Board of Directors Resolution**

**(IF APPLICABLE)**

**Is a Board Resolution required to authorize this application?**

If it is, include a copy of the Resolution.

**Sample Resolution**

**(Date)**

**(Name of sponsor)**, acting through its Board of Directors, at its regularly scheduled meeting, with a quorum present, did after due deliberation, authorize **(name of authorized signatory(s))**to apply to Oregon Housing and Community Services for funding for **(number)** units of affordable housing in a project to be known as **(name of project)**. The person(s) named on the Authorization and Acceptance Form are duly authorized to encumber, by this action, the Board of Directors accepts the responsibilities and requirements of any tax credit and/or grant, bond or loan programs applied for in this application for this project. The site is located at **(address and city of site)**.

Motion was made by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and seconded by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature of Board President \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Typed name of president)

Please address the questions below in narrative format. Replies should be succinct, but still provide adequate detail to fully address the question. Most individual question responses will total one (1) page or less.

**PROJECT SUMMARY AND DEVELOPMENT**

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| --- |
| **1. Describe the proposed project.** Describe the location, physical characteristics, amenities, design, target population, current demographics (for existing buildings), unit type and number of units in the development. Describe the housing types in the neighborhood, including the concentration of multi-family affordable housing. |
|  |

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| **2. Describe the resources to be used in the development of this project.** Identify the sources and amount of OHCS **and other** **funding** needed to develop this project. Discuss the status of other funding applications in progress. Are there local sources of funds, donations or fee waivers for which application could be made? Describe how and why OHCS funds are needed to meet development costs. |
|  |

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| --- |
| **3. Describe how the project will remain affordable over the entire period of affordability.** Explain how future costs such as management and operating fees will be contained and what will happen when certain tools like property tax reductions, lender tax credits, or other subsidies expire. If the pro forma shows the cash flow diminishing over time, explain how you will maintain a positive cash flow. |
|  |

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| --- |
| **4. Describe what information has been shared with the surrounding community and its response concerning the proposed project.** Who has been notified and how? If significant portions of the community have not been notified, including the project's neighborhood, how and when will they be notified? Describe community responses and concerns to date. Have any of the concerns been addressed? Your response must pertain to this particular site and not to your projects in general. Provide any letters of support from neighborhood members or associations. |
|  |

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| --- |
| **5. Describe the project’s year “15” exit strategy.** Will the Partnership be dissolved? Or will the Managing Member become the sole member? How are project reserve accounts being treated at the exit of the limited partner? What are the financial assumptions being used to calculate compensation for the limited partner upon exit? |
|  |

**MINORITY AND WOMEN-OWNED BUSINESS ENTERPRISES (MBE – WBE)**

OHCS strongly encourages affirmative outreach practices when developing affordable housing projects. Borrowers are instructed to contact the Department of Consumer and Business Services, Office of Minority, Women and Emerging Small Business Enterprises for a listing of those businesses in the project area. This information can also be found on the Internet at: <https://oregon4biz.diversitysoftware.com/FrontEnd/VendorSearchPublic.asp>

Additionally, when advertising for bids, the borrower should include a statement that "Minority-owned, women-owned and emerging small businesses are encouraged to apply."

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| --- |
| **1. Describe the affirmative outreach efforts that will ensure minority, women and emerging small business enterprises will be used to the greatest extent possible to provide development or related services to the project.** The description should include, but not be limited to, real estate agents, lenders, architects, developers, consultants, contractors, materials suppliers and property management firms. |
|  |

*Please put this form on Letterhead*

*and have Authorized Signor execute below*

**FAIR HOUSING RESOLUTION**

LET IT BE KNOWN TO ALL PERSONS that it is the policy of (*Recipient*) to ensure equal opportunity in housing to all beneficiaries. Therefore, (*Recipient*) does hereby pass the following Resolution:

BE IT RESOLVED that (*Recipient)* shall not discriminate in the sale, rental, leasing, or financing of housing because of race, color, religion, sex, national origin, handicap or familial status.

(*Recipient*) will assist all persons who feel they have been discriminated against because of race, color, religion, sex, national origin, handicap, or familial status to seek equity under federal and state laws by providing information to said persons on how to file a complaint with the U.S. Department of Housing and Urban Development, Office of Fair Housing and Equal Opportunity, Compliance Division.

*(Recipient)* will at a minimum post this policy or the Fair Housing poster or other posters, flyers or other information which will bring to the attention of its beneficiaries their rights concerning equal opportunity in housing.

This Resolution shall take effect as of the date listed below.

SIGNATURE

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Authorized Signor Date

**Diversity, Equity and Inclusion (DEI) Agreement**

As the contractual agent for the applicant organization, Click or tap here to enter text. ,

I, Click or tap here to enter text. , hereby agree to commit our organization to the

following diversity, equity and inclusionary ideals and standards:

• Develop a communication strategy to inform diverse populations of the organization’s activities and invite them to participate.

• Work to build effective informal partnerships with organizations and leaders representing communities and populations facing disparities.

• Develop formal partnership agreements with organizations representing communities and populations facing disparities.

• Share resources with partners from communities and populations facing disparities.

• Work to engage communities and populations facing disparities in the organization’s decisions (e.g. board, committees, advisory groups, community listening sessions, etc.).

• Develop strategies to remove barriers and create opportunities to participation of communities and population facing disparities (e.g. time and location of meetings, availability of childcare, meeting style, stipends, language, etc.).

• Develop and implement strategies to increase workforce diversity (e.g. recruitment and interviewing processes, retention strategies, professional development, etc.).

• Review organizational contracting policies, vendor selection, resource allocation, etc. from a DEI perspective.

• Increase contracting or procurement opportunities for Minority, Women and Emerging Small Businesses.

• Develop strategies to actively include diverse staff and board in decision-making processes.

• Create DEI staff and management accountability mechanisms (e.g. incorporate DEI into staff work plans, incorporate DEI into performance evaluations, etc.).

By my signature below, I commit our organization to this DEI agreement.

Signature Date

## **LIHTC SUPPLEMENTAL PAGES**

## Elections and Rental Assistance Information

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| --- |
| DDT and QCT Basis Boost:  Tax-exempt bond financed projects generally are eligible for the 30 percent basis boost for “Difficult Development Areas” (DDAs) and “Qualified Census Tracts” (QCTs). HUD DDAs and QCTs are subject to change without prior notice. A revised list is typically published in the Federal Register in the middle of December each year, in preparation for the following year.  If an area is not on a subsequent list of DDAs or QCTs the previous year’s lists are effective for the area if the allocation of credit to an applicant is made no later than the end of the 365-day period after the applicant submits a complete application to the LIHTC-allocating agency, and the submission is made before the effective date of the subsequent lists.  A “complete application” means that no more than de minimis clarification of the application is required for the Department to make a decision about the allocation of the tax credits or issuance of bonds requested in the application. |

|  |  |
| --- | --- |
| Minimum Set-Aside Election  The sponsor elects one (1) of the Minimum Set-Aside Requirements:  (X) Mark only one (1). | |
|  | At least twenty percent (20%) of the rental residential units in this development are rent-restricted and are to be occupied by individuals whose income is fifty percent (50%) or less of family adjusted area median income. |
|  | At least forty percent (40%) of the rental residential units in this development are rent-restricted and are to be occupied by individuals whose income is sixty percent (60%) or less of family adjusted area median income. |

Compliance Period Election and Owner Agreements

Maintain the applicable fraction for each building in the project as %( percent of LIHTC units).

Provide a building by building applicable fraction as follows (if more than 10 buildings, please add extra rows):

|  |  |  |
| --- | --- | --- |
| Building Number | Floor Area Ratio  (Affordable SF/Total SF) | Unit Ratio  (Affordable units/Total units) |
| 1 |  |  |
| 2 |  |  |
| 3 |  |  |
| 4 |  |  |
| 5 |  |  |
| 6 |  |  |
| 7 |  |  |
| 8 |  |  |
| 9 |  |  |
| 10 |  |  |
| Total |  |  |

The applicable fraction for the project will be the lesser of the Floor Area Ratio or the Unit Ratio Total.

|  |  |  |
| --- | --- | --- |
| If the project consists of more than one (1) building or type of use, are they: | Yes (X) | No (X) |
| Common ownership for federal tax purposes? |  |  |
| Financed pursuant to a common plan of financing? |  |  |
| Managed pursuant to a common property management plan? |  |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Name, title and address of the **Chief Executive Officer** (i.e.: Mayor, City Manager) of the project’s locality: | | | | | |
| Name: |  | Title: |  | | |
| Address: |  | City: |  | Zip: |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Tax Credit Sale Information:** | | | | | | | | |
| Proceeds from sale of Low-Income Housing Tax Credits | | | | $ | | | | |
| Is the partnership agreement signed?\* (*yes/no*) | | | |  | | | | |
| Proceeds from sale of Historic Rehabilitation Tax Credits | | | | $ | | | | |
| Proceeds from sale of other Tax Credits (*type*) | | |  | | | | $ | |
| Type of offering: (x) | Public |  | Private | |  |
| Type of investors: (x) | Individuals |  | Corporations | |  | Local Employer | |  |
| Type of bonds: (x) | Taxable |  | Tax-Exempt | |  | Percentage Taxable | |  |

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| --- |
| Describe the anticipated LIHTC equity pay-in schedule and amounts to be received: |
|  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Investment Fund Information** | | | | | | |
| Fund: |  | | | | | |
| Syndicator: |  | | | | | |
| Address: |  | | | | | |
| City: |  | State: |  | | Zip Code: |  |
| Telephone: |  | | Fax: |  | | |

\* Attach letter of intent or commitment indicating the project has been reviewed by an investor for financial feasibility, and has determined a market price, terms and conditions of equity pay-in. Please complete the Tax Credit Sale Information and Investment Fund Information as thoroughly as possible.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Rehabilitation of an Existing Building  **Note**: If the project involves the rehabilitation of an existing building, this form must be completed. | | | | |
| Acquisition of Existing Buildings | | | | | |
| Building(s) acquired or to be acquired from: |  | Related party |  | Unrelated party | |

For a definition of the term "unrelated party," applicants may wish to consult IRC Sections 42(d)(2)(D)(iii) as well as the Housing and Economic Recovery Act of 2008 Section 3003. Generally, the relationship between the taxpayer claiming acquisition credits and the seller of the property is increased to fifty percent (50%), conforming it to the related party rule used in other parts of the Internal Revenue Code.

|  |  |  |
| --- | --- | --- |
| For acquired building(s), how is the value of the land determined? | | |
|  | | |
| Is this property currently substantially assisted, financed, or operated under Section 8, 221(d)(3), 221(d)(4) or 236 of the National Housing Act; Section 515 of the Housing Act of 1949, or “any other housing program administered by the Department of Housing and Urban Development or by the Rural Housing Service? Alternatively, is the property substantially State assisted, financed, or operated under any state law similar in purpose to any of the federal laws listed above? | Yes (X) | No (X) |
|  |  |
| If no, what was the precise date this property/bldg. was last sold? (Prior to sponsor involvement) | |  |

(OHCS may request additional information if the project, in whole or in part was previously placed in service within the last ten (10) years and is not or was not substantially assisted, financed or operated by HUD, RD or state programs as mentioned above.)

## Instructions for Filling out IRS Form 8821, Tax Information Authorization

**For complete instructions, please go to:** <https://www.irs.gov/pub/irs-pdf/f8821.pdf>.

Complete one IRS Form 8821 for each Financial Beneficiary, including the Developer:

1. Taxpayer Information: Fill in Financial Beneficiary Name, address and other requested information

2. Appointee: If not already printed, fill in:

Oregon Housing and Community Services

725 Summer St NE Ste. B

Salem, Oregon 97301-1266

Attn: LIHTC Program Manager

1. Tax Matters:

* Type of Tax: Choose "Income"
* Tax Form Number Fill in the tax forms normally filed by the Financial Beneficiary; i.e.: Individual - Form 1040, Corporation - Form 1120, Small Corporation - Form 1120-S, Partnership - Form 1065, etc.
* Year(s) or Period(s): Type in the years. (Five (5) yrs. prior to application. See example on form 8821, Line 3, tax matters.)

1. Specific Use Not Recorded on

Centralized Authorization File

(CAF): Completed by OHCS

1. Disclosure of Tax Information:
2. Retention/Revocation of Tax See instructions on form 8821, line 6.

Information Authorization:

7. Signature of Taxpayer(s): Financial Beneficiary must sign and date

INSERT THE ORIGINAL SIGNED IRS FORM 8821 FOR EACH FINANCIAL BENEFICIARY INCLUDING THE DEVELOPER, IN THE ORIGINAL COPY OF THE NOTICE OF FUNDING AVAILABILITY APPLICATION

For the purposes of this form, a Financial Beneficiary is defined as any party with a financial benefit of ten percent (10%) or more from the proposed project. This includes, but not be limited to, the General Partner and in certain cases where the financial benefit is ten percent (10%) or more, the developer and/or contractor.

## **Please use the most recent form 8821 and IRS instructions as posted at the following link:** <https://www.irs.gov/pub/irs-pdf/f8821.pdf> **. This form is for reference only.**

## 

**MANAGEMENT and RESIDENT SERVICES PLAN**

The Department’s Portfolio Administration Section has developed a packet to assist sponsors to formulate and complete their management and resident service documents**.** Approval of the proposed resident services plan, management agent and management plan is a requirement of funding. Approval must be obtained before tax credits are awarded.

The packet materials are available at:

[http://www.oregon.gov/ohcs/Pages/PCS\_Program\_Compliance\_Section.aspx](https://www.oregon.gov/ohcs/Pages/asset-management-program-compliance-section.aspx)

**\*\*Attach a line item resident services budget**

**Tenant Relocation**

Information below is to be completed for all projects with possible temporary or permanent relocation, regardless of funding sources.

|  |  |  |
| --- | --- | --- |
| Type of displacement and possible number of households affected: | Temporary  (# Households) | Permanent  (# Households) |
|  |  |  |

|  |
| --- |
| What process will be used to relocate residents? |
|  |

|  |
| --- |
| How will displacement and specialized housing for tenants with disabilities and/or households with limited financial means be addressed? |
|  |

|  |
| --- |
| What funding source will be used to accomplish the relocation? |
|  |

|  |  |
| --- | --- |
| What amount of funding will be set aside for relocation assistance? | $ |

Except in the cases of foreclosure or deed in lieu of foreclosure, or the first day of the end of the affordability period, the Declaration rent limitations shall continue for a period of three (3) years following the termination of the Affordability Period pursuant to the procedures for end of affordability period for tenants of the Project as of the date of termination. During such three-year period according to Internal Revenue Code, the Owner shall not evict or terminate the tenancy of an existing tenant of any of the Qualified Units other than for good cause and shall not increase gross rents above the maximum allowed under this Declaration and the other Declaration Requirements, including as amended, with respect to such Qualified Units.

**\*\*Attach a line item tenant relocation budget**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Existing Tenant Survey** | | | | | | | | | | | | | | |
| Are there any accessible units? (yes/no) | | | | |  | | List the unit number(s) of the accessible unit(s) | | | | | |  | |
| Unit Mix | | | | Family Mix | Household Information | | | | | | | Rental Charges | | | |
| Unit # | | # of Bdrms | | No of Adults-Ages No. of Children-Ages | Name | | Sex | | Date of First Occupancy | Section 8 | Annual Household Income | 30% of Monthly Income | Existing Rent | | Proposed Rent |
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